

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

Objection Deadline:

March 16, 2023 at 4:00 p.m. (ET)

**SUMMARY OF FIRST MONTHLY FEE APPLICATION OF
YOUNG CONAWAY STARGATT & TAYLOR, LLP, AS CO-COUNSEL
FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS,
FOR ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF EXPENSES
FOR THE PERIOD FROM DECEMBER 22, 2022 THROUGH DECEMBER 31, 2022**

Name of Applicant:

Young Conaway Stargatt & Taylor, LLP

Authorized to Provide Professional Services to:

the Official Committee of Unsecured Creditors

Date of Retention:

Order entered February 8, 2023
(Effective as of December 22, 2022) [D.I. 657]

Period for which compensation and reimbursement is sought:

December 22, 2022 through and including
December 31, 2022

Amount of Compensation sought as
actual, reasonable and necessary:

\$69,585.50

Amount of Expense Reimbursement sought
as actual, reasonable and necessary:

\$66.20

This is an: X interim _____ final application

This application includes 0.0 hours and \$0.00 in fees incurred in connection with the preparation of fee applications.

Prior applications: None

¹ The last four digits of FTX Trading Ltd.'s tax identification number are 3288. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

COMPENSATION BY INDIVIDUAL

Name	Position, Number of Years in that Position, Prior Relevant Experience, Year of Obtaining License to Practice	Hourly Billing Rate*	Total Billed Hours	Total Compensation
Matthew B. Lunn	Partner since 2010. Joined firm as an associate in 2001. Member of the DE Bar since 2001 and NY Bar since 2009.	\$915.00	23.20	\$21,228.00
Robert F. Poppiti	Partner since 2018. Joined firm as an associate in 2007. Member of the DE Bar since 2007 and NY Bar since 2015.	\$795.00	47.70	\$37,921.50
Jared Kochenash	Joined firm as an associate in 2018. Member of the DE Bar since 2018.	\$500.00	13.10	\$6,550.00
Debbie Laskin	Paralegal	\$335.00	11.60	\$3,886.00
Grand Total:			95.60	\$69,585.50
Blended Rate for All Attorneys:		\$737		
Blended Rate for All Timekeepers:		\$636		

*The hourly billing rates for Young Conaway Stargatt & Taylor, LLP (“Young Conaway”) set forth herein for the fee period are Young Conaway’s rates for 2022. As reflected in Young Conaway’s retention application [D.I. 522], Young Conaway’s hourly rates increased effective January 1, 2023.

COMPENSATION BY PROJECT CATEGORY

Project Category	Total Hours	Total Fees
Case Administration (docketing, calendar preparation, paperflow) (B001)	21.70	\$15,275.50
Court Hearings (attendance and preparation) (B002)	0.50	\$363.50
Cash Collateral/DIP Financing (B003)	0.00	\$0.00
Schedules & Statements, U.S. Trustee Reports (B004)	0.00	\$0.00
Lease / Executory Contract Issues (B005)	2.20	\$1,773.00
Use, Sale or Lease of Property (B006)	5.70	\$4,927.50
Claims Analysis, Objections & Resolutions (B007)	0.30	\$274.50
Meetings (B008)	10.00	\$8,574.00
Stay Relief Matters (B009)	6.10	\$3,055.50
Other Adversary Proceedings (B011)	4.30	\$3,598.50
Plan and Disclosure Statement (B012)	0.00	\$0.00
Creditor Inquiries (B013)	0.00	\$0.00
General Corporate Matters (B014)	1.20	\$1,098.00
Employee Matters (B015)	1.30	\$1,069.50
Retention of Professionals / Fee Issues (B017)	34.00	\$23,497.50
FTX Digital Chapter 15 Proceeding (BN014)	8.30	\$6,078.50
Fee Application Preparation (B018)	0.00	\$0.00
Utility Services (B020)	0.00	\$0.00
TOTALS	95.60	\$69,585.50

EXPENSE SUMMARY

Expenses Category	Total Expenses
Docket Retrieval/Search	\$16.20
Filing Fee	\$50.00
TOTAL DISBURSEMENTS	\$66.20

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STARGATT & TAYLOR, LLP, AS CO-COUNSEL FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS, FOR ALLOWANCE OF
COMPENSATION AND REIMBURSEMENT OF EXPENSES FOR
THE PERIOD FROM DECEMBER 22, 2022 THROUGH DECEMBER 31, 2022**

Pursuant to section 330 and 331 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the “Bankruptcy Code”), and Rule 2016 of the Federal Rules of Bankruptcy Procedure, the law firm of Young Conaway Stargatt & Taylor, LLP (hereinafter “Young Conaway”) hereby moves the Court for reasonable compensation for professional legal services rendered as co-counsel to the Official Committee of Unsecured Creditors appointed in these chapter 11 cases (the “Committee”) in the amount of \$69,585.50, together with reimbursement for actual and necessary expenses incurred in the amount of \$66.20, for the period December 22, 2022 through and including December 31, 2022 (the “Fee Period”). In support of its Application, Young Conaway respectfully represents as follows:

1. Young Conaway was employed to represent the Committee in connection with these chapter 11 cases, pursuant to an order entered by the Court on February 8, 2023 [D.I.

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657] (the “Young Conaway Retention Order”). The Young Conaway Retention Order authorized Young Conaway to be compensated on an hourly basis and to be reimbursed for actual and necessary out-of-pocket expenses.

2. All services for which compensation is requested by Young Conaway were performed for or on behalf of the Committee.

SUMMARY OF SERVICES RENDERED

3. Attached hereto as **Exhibit A** is a detailed statement of fees incurred during the Fee Period, showing the amount of \$69,585.50 due for fees.

4. The services rendered by Young Conaway during the Fee Period are grouped into the categories set forth in **Exhibit A**. The attorneys and paralegals who rendered services relating to each category are identified, along with the number of hours for each individual and the total compensation sought for each category, in **Exhibit A**.

DISBURSEMENTS

5. Attached hereto as **Exhibit B** is a detailed statement of expenses paid during the Fee Period, showing the amount of \$66.20 for reimbursement of expenses. This disbursement sum is broken down into categories of charges, including, among other things, telephone and telecopier toll and other charges, mail and express mail charges, special or hand delivery charges, document processing, photocopying charges, charges for mailing supplies (including, without limitation, envelopes and labels) provided by the Firm to outside copying services for use in mass mailings, travel expenses, expenses for “working meals,” computerized research, transcription costs, as well as non-ordinary overhead expenses such as secretarial and other overtime. A complete review by category of the expenses incurred for the Fee Period may be found attached hereto as **Exhibit B**. To the extent such itemization is insufficient to satisfy the requirements of Rule 2016-2(e)(ii) of the Local Rules of Bankruptcy Practice and Procedure for the United States

Bankruptcy Court for the District of Delaware (the “Local Rules”), YCS&T respectfully requests that the Court waive strict compliance with such Local Rule.

6. Pursuant to Local Rule 2016-2, Young Conaway represents that: (i) its rate for copying charges is \$0.10 per page for black and white copies and \$0.80 per page for color copies; (ii) its rate for outgoing telecopier transmissions is \$0.25 per page (excluding related long distance transmission charges) with no charge for incoming telecopier transmissions; and (iii) there is no surcharge for computerized research.

VALUATION OF SERVICES

7. Attorneys and paraprofessionals of Young Conaway have expended a total of 95.60 hours in connection with this matter during the Fee Period.

8. The amount of time spent by each of these persons providing services to the Committee for the Fee Period is fully set forth in the detail attached hereto as **Exhibit A**. The hourly rates set forth therein are Young Conaway’s normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by Young Conaway for the Period as co-counsel for the Committee is \$69,585.50.

9. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given (i) the complexity of these chapter 11 cases, (ii) the time expended, (iii) the nature and extent of the services rendered, (iv) the value of such services, and (v) the costs of comparable services other than in a case under chapter 11 of the Bankruptcy Code. In addition, Young Conaway has reviewed the requirements of Local Rule 2016-2 and believes that this Application complies with the requirements set forth therein.

CONCLUSION

WHEREFORE, Young Conaway requests that allowance be made to it in the sum of \$69,585.50 as compensation for necessary professional services rendered to the Committee for the Fee Period, and the sum of \$66.20 for reimbursement of actual necessary costs and expenses incurred during that period, and further requests such other and further relief as the Court may deem just and proper.

Dated: February 24, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Robert F. Poppiti, Jr.
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-and-

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** Admitted pro hac vice*

*Counsel to the Official Committee
of Unsecured Creditors*

CERTIFICATION OF COMPLIANCE WITH LOCAL RULE 2016-2

I, Robert F. Poppiti, Jr., hereby certify as follows:

1. I am a partner in the applicant firm, Young Conaway Stargatt & Taylor, LLP ("Young Conaway"), and have been admitted to the bar of the Supreme Court of Delaware since 2007.

2. I have personally performed many of the legal services rendered by Young Conaway, as co-counsel for the Committee, and am generally familiar with all other work performed on behalf of the Committee by the lawyers and paraprofessionals in the firm.

3. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief. Moreover, I have reviewed the requirements of Rule 2016-2 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware and submit that the Application complies with such requirements.

Dated: February 24, 2023

/s/ Robert F. Poppiti, Jr.
Robert F. Poppiti, Jr. (No. 5052)